

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	Chapter 11
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	§	Case No. 18-23538 (RDD)
Debtors.	§	(Jointly Administered)

**COVER SHEET FOR THE SECOND INTERIM APPLICATION OF HOULIHAN
LOKEY CAPITAL, INC., INVESTMENT BANKER TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR INTERIM ALLOWANCE OF COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED
FROM MARCH 1, 2019 THROUGH JUNE 30, 2019**

NAME OF APPLICANT: Houlihan Lokey Capital, Inc.

TIME PERIOD: March 1, 2019 through June 30, 2019

DATE OF RETENTION: December 19, 2018,
nunc pro tunc to October 29, 2018

**AUTHORIZED TO PROVIDE
PROFESSIONAL SERVICES TO:** Official Committee of Unsecured Creditors

CURRENT APPLICATION:

Fees Incurred (Including 20% Holdback):	\$625,000.00
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¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innoval Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Expenses Incurred: \$1,169.82

PRIOR APPLICATIONS:

Fees Previously Requested:	\$8,750,000.00
Fees Previously Awarded:	\$8,750,000.00
Expenses Previously Requested:	\$110,347.94
Expenses Previously Awarded:	\$110,347.94

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	Chapter 11
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ²	§	Case No. 18-23538 (RDD)
Debtors.	§	(Jointly Administered)

**SECOND INTERIM APPLICATION OF HOULIHAN LOKEY CAPITAL, INC.,
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR INTERIM ALLOWANCE OF COMPENSATION FOR
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL
AND NECESSARY EXPENSES INCURRED
FROM MARCH 1, 2019 THROUGH JUNE 30, 2019**

TO THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:

Houlihan Lokey Capital, Inc. (“Houlihan”), as investment banker to the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) of Sears Holdings Corporation (“SHC”) and its affiliated debtors and debtors-in-possession in the above captioned chapter 11 cases (collectively, the “Debtors”), hereby submits this second application (the “Application”),

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innoval Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors’ corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

pursuant to sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”) authorizing the Creditors’ Committee to retain and employ Houlihan as investment banker for the Creditors’ Committee, nunc pro tunc to October 29, 2018, pursuant to the terms of that certain engagement letter between the Creditors’ Committee and Houlihan, dated as of October 29, 2018 (the “Engagement Agreement”), all as more fully described in the Application, and *the Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 16, 2018 [Docket No. 796] (the “Interim Compensation Order”), for the allowance of interim compensation for professional services rendered from March 1, 2019 through and including June 30, 2019 (the “Second Interim Compensation Period”), and for reimbursement of expenses incurred in connection with such services. This Application has been prepared in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the Interim Compensation order, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “Local Guidelines”) and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Fee Guidelines”). In support of this Application, Houlihan respectfully represents as follows:

BACKGROUND

1. Bankruptcy Filing. On October 15, 2018 (the “Petition Date”) and continuing thereafter, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No request has been made for the appointment of a trustee or an examiner.

2. Creditors’ Committee. On October 24, 2018, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the Creditors’ Committee pursuant to Bankruptcy Code section 1102.³ On October 24, 2018, the Creditors’ Committee selected Akin Gump Strauss Hauer & Feld LLP (“Akin Gump”) to serve as counsel to the Creditors’ Committee, subject to Court approval. On October 25, 2018, the Creditors’ Committee selected FTI Consulting, Inc. (“FTI”) to serve as financial advisor to the Creditors’ Committee and on October 29, 2018, the Creditors’ Committee selected Houlihan to provide investment banking services to the Creditors’ Committee, in each case subject to Court approval.

3. Jurisdiction. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the chapter 11 cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 328, 330 and 331 of the Bankruptcy Code. Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit A.

³ The Creditors’ Committee currently comprises: (i) Apex Tool Group, LLC; (ii) Brixmor Operating Partnership, L.P.; (iii) Computershare Trust Company, N.A., as indenture trustee; (iv) Oswaldo Cruz; (v) Pension Benefit Guaranty Corporation; (vi) Simon Property Group L.P.; (vii) The Bank of New York Mellon Trust Company, N.A., as indenture trustee; and (viii) Winiadaewoo Electronics America, Inc.

**RETENTION OF HOULIHAN
AND SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

4. On December 19, 2018, pursuant to the *Order Authorizing the Retention and Employment of Houlihan Lokey Capital, Inc. as Investment Banker to the Official Committee of Unsecured Creditors Pursuant to 11 U.S.C. §§ 328 and 1103, *nun pro tunc* to October 29, 2018* [Docket No. 1326] (the “Retention Order”), the Court authorized Houlihan’s retention as investment banker for the Creditors’ Committee in these chapter 11 cases. The Retention Order authorized Houlihan to receive compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Guidelines, the U.S. Trustee Guidelines, and the local rules and orders of this Court. The Retention Order provided that Houlihan’s fees and expenses would be subject to the standard of review provided in Bankruptcy Code section 328(a).⁴ Moreover, the Retention Order authorized Houlihan personnel to keep contemporaneous records of services performed in half-hour increments.

5. Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit A.

6. Houlihan seeks allowance of interim compensation for professional services rendered to the Creditors’ Committee in the aggregate amount of \$625,000.00, of which \$100,000.00 has been held back from disbursement (the “Holdback”) and \$125,000.00 relates to an unpaid fee statement for the month of June 2019 and for reimbursement of expenses incurred

⁴ The U.S. Trustee shall retain the right to object to the compensation and reimbursement payable pursuant to the Engagement Agreement based on the reasonableness standard provided for in Bankruptcy Code section 330.

in connection with the rendition of such services in the aggregate amount of \$1,169.82⁵ during the Compensation Period, of which \$1,006.27 has been paid and \$163.55 remains unpaid.

- (a) In accordance with the Interim Compensation Order, Houlihan submitted monthly fee statements to the Debtors seeking interim compensation and reimbursement of expenses. During the Compensation Period, Houlihan submitted the following fee statements (the “Fee Statements”):
 - (i) On May 7, 2019, pursuant to the Interim Compensation Order, Houlihan served its sixth fee statement for the period from March 1, 2019 through and including March 31, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from March 1, 2019 through March 31, 2019* [Docket No. 3702] (the “Sixth Fee Statement”). The Sixth Fee Statement sought (i) payment of \$200,000.00 (80% of \$250,000.00) as compensation for services rendered and (ii) the reimbursement of \$579.18 in expenses.
 - (ii) On May 30, 2019, pursuant to the Interim Compensation Order, Houlihan served its seventh fee statement for the period from April 1, 2019 through and including April 30, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from April 1, 2019 through April 30, 2019* [Docket No. 4083] (the “Seventh Fee Statement”). The Seventh Fee Statement sought (i) payment of \$100,000.00 (80% of \$125,000.00) as compensation for services rendered and (ii) the reimbursement of \$22.06 in expenses.
 - (iii) On July 9, 2019, pursuant to the Interim Compensation Order, Houlihan served its eighth fee statement for the period from May 1, 2019 through and including May 31, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for*

⁵ Houlihan has included all actual and necessary expenses processed by its accounting department for the Second Interim Compensation Period. However, some vendors do not send regular invoices. As a result, it is possible that some expenses for this Second Interim Compensation Period will be processed in subsequent periods. Accordingly, Houlihan reserves the right to seek reimbursement of additional expenses that may have been incurred during the Second Interim Compensation Period, but which have not been accounted for in Houlihan’s billing system as of the close of the Second Interim Compensation Period.

Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from May 1, 2019 through May 31, 2019 [Docket No. 4482] (the “Eighth Fee Statement”). The Eighth Fee Statement sought (i) payment of \$100,000.00 (80% of \$125,000.00) as compensation for services rendered and (ii) the reimbursement of \$405.03 in expenses.

- (iv) On August 8, 2019, pursuant to the Interim Compensation Order, Houlihan served its ninth fee statement for the period from June 1, 2019 through and including June 30, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from June 1, 2019 through June 30, 2019* [Docket No. 4791] (the “Ninth Fee Statement”). The Ninth Fee Statement sought (i) payment of \$100,000.00 (80% of \$125,000.00) as compensation for services rendered and (ii) the reimbursement of \$163.55 in expenses. As of the date hereof, Houlihan has not received payment in regards to the Ninth Fee Statement.

7. Pursuant to Bankruptcy Rule 2016(a), there is no agreement or understanding between Houlihan and any other person for the sharing of compensation to be received for services rendered in these cases.

8. Houlihan respectfully submits that (a) the services provided by Houlihan were necessary for, and beneficial to, the Creditors’ Committee, (b) Houlihan has satisfied the requirements of Sections 328(a) of the Bankruptcy Code as set forth in the Retention Order, and (c) the requested compensation is appropriate based on the complexity, importance and nature of the services provided.

9. Pursuant to the U.S. Trustee Guidelines and the Retention Order, Houlihan has maintained a schedule setting forth all Houlihan professionals who have performed services in these chapter 11 cases during the Compensation Period, the capacities in which each such individual is employed by Houlihan and the aggregate number of hours expended by restructuring

professionals in this matter, which totaled approximately 1,083.5 hours for the period from March 1, 2019 through and including June 30, 2019.

10. Houlihan does not maintain, in the normal course of providing financial advisory and investment banking services to its clients, detailed written time records, and does not bill its clients based on the number of hours expended by its professionals. However, Houlihan has maintained written records in half-hour increments of the time expended by its restructuring professionals in the rendition of professional services to the Creditors' Committee during the Second Interim Compensation Period in accordance with the terms of the Local Guidelines and the Retention Order. Such time records were made in connection with the rendition of services by the person rendering such services. Annexed hereto as Exhibit B is a schedule setting forth: (i) a list of all professionals who rendered services to the Creditors' Committee; (ii) the total number of hours expended by each restructuring professional during the Compensation Period; and (iii) the associated detailed time entries by individual. Since Houlihan does not have the systems in place to allow its professional staff to regularly log hours worked given the flat monthly fee nature of all of its retentions, Houlihan firmly believes the hours provided are materially understated, notwithstanding its best efforts to capture relevant activities. The hours presented represent only those of Houlihan's core deal team and do not reflect non-core deal team activities (i.e. supporting roles from other offices and groups).

11. Annexed hereto as Exhibit C is a schedule specifying the categories of expenses for which Houlihan is seeking reimbursement and the total amount of expenses in each category as well as the expense item detail.

12. Houlihan has not received any payments from the Debtors other than those sought by this Application, the *First Interim Application of Houlihan Lokey Capital, Inc.*,

Investment Banker to the Official Committee of Unsecured Creditors, for Interim Allowance of Compensation For Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from October 29, 2018 Through February 28, 2019 [Docket No. 3194] (the “First Interim Application”), and those set forth in the Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Retention and Employment of Houlihan Lokey Capital, Inc. as Investment Banker to the Official Committee of Unsecured Creditors Pursuant to 11 U.S.C. §§ 328 and 1103, Nunc Pro Tunc to October 29, 2018 [Docket No. 1071] (the “Retention Application”).

SUMMARY OF SERVICES RENDERED

13. Houlihan has been retained as investment banker to the Creditors’ Committee in respect of all of the Debtors in these complex cases because of Houlihan’s extensive knowledge and reputation in financial restructuring, its familiarity with issues involved in these chapter 11 cases and the Creditors’ Committee’s belief that Houlihan possesses the requisite resources and is well qualified to represent the Creditors’ Committee in these chapter 11 cases. During the Second Interim Compensation Period, Houlihan rendered a broad range of professional services to the Creditors’ Committee in various areas, addressing critical issues faced by the Creditors’ Committee during these chapter 11 cases. The services that Houlihan has been required to perform and has performed have been substantial and necessary in these chapter 11 Cases. Houlihan has worked extensively with other professionals retained by the Creditors’ Committee, the Debtors, and the Debtors’ professionals (including but not limited to M-III Partners, LP (“M-III”) as financial advisor, Lazard Freres & Co., LLC (“Lazard”) as investment banker, and Weil, Gotshal & Manges LLP, (“Weil”) as counsel), while at the same time Houlihan has attempted to

perform its services with the minimum amount of duplication with the Creditors' Committee's other advisors.

14. The following summarizes the significant professional services by category rendered by Houlihan during the Second Interim Compensation Period. Much of the work performed by Houlihan during the Second Interim Compensation Period can be categorized under more than one of the categories described below, however for efficiency and ease of reference we often describe in one category an activity where time may have also been spent in other categories. For example, analyzing the Asset Purchase Agreement ("APA") is categorized under "Analysis, Presentations, and Due Diligence" below, however significant time was spent considering the disputes related to the APA in other categories, such as "'Litigation Diligence and Analysis."

Analysis, Presentations, and Due Diligence

15. Houlihan spent a significant amount of time during the Second Interim Compensation Period analyzing the Debtors' asset sale to Transform Holdco (the "ESL Sale Transaction"), including the terms of the APA and the impact of the ESL Sale Transaction on the recoveries of unsecured creditors. This included analyses of proceeds available after the satisfaction of administrative claims, the Debtors' administrative solvency post-sale, and sensitivities around the proceeds that were in dispute.

16. On a weekly basis, Houlihan analyzed the Debtors' "Estate Tracker" which contained a regularly updated analysis of the projected administrative claims and sources of potential payment of such claims. Houlihan held discussions with the Creditors Committee's advisors regularly to understand the Estate Tracker and discuss how to present findings to the Creditors' Committee.

17. Houlihan analyzed purported 507(b) claims from ESL, Cyrus, and Wilmington Trust and the related expert reports that were filed in support of such claims. Houlihan spent time with both the Creditors' Committee's and Debtors' advisors to understand the relative positions, and develop a response to these claims, including providing assistance in the drafting process of the Creditors' Committee's joinder to the Debtors' Objection to the Second Lien Parties.

Correspondence with Debtors and Other Stakeholders

18. During the Second Interim Compensation Period, Houlihan had many meetings and calls with the Debtors and their advisors on a number of matters, including the Estate Tracker and related implications, the terms of the APA and related disputes, purported 507(b) claims, and considerations related to the Debtors' Plan of Reorganization. Houlihan coordinated with M-III and Lazard regarding the flow of information on specific issues.

19. In addition, Houlihan spent a considerable amount of time in the Second Interim Compensation Period working with a number of parties including the Debtors and their advisors in an attempt to settle disputes related to the governance and structure of the litigation trust board.

Correspondence with Official Committee of Unsecured Creditors

20. During the Second Interim Compensation Period, the Creditors' Committee's advisors coordinated on a regular basis regarding the key issues involved in these chapter 11 cases. This coordination among the Creditors' Committee's advisors included countless phone calls and in-person meetings. The Creditors' Committee's advisors regularly communicated

regarding what each advisor would be working on in order to minimize duplication of efforts where applicable.

21. Houlihan and the Creditors' Committee's other advisors also held a number of in-person meetings and regular weekly conference calls with the Creditors' Committee to provide status updates and provide analyses and related recommendations on a number of topics. During the Second Interim Compensation Period, key topics discussed regularly with the Creditors' Committee on weekly conference calls included projected administrative solvency or potential lack thereof, purported 507(b) claims, governance and structure of the litigation trust board, Plan of Reorganization and related issues, APA disputes with Transform HoldCo, and numerous other issues.

22. Houlihan spent time in the Second Interim Compensation Period advising the Creditors' Committee on the governance of the litigation trust board, including analyzing potential legal counsel and directors to serve on the board. Houlihan developed a list of potential directors and performed diligence on proposed directors in order to advise the Creditors' Committee.

General Case Administration

23. Given the amount of information gathered during the Second Interim Compensation Period, Houlihan spent considerable time organizing all of the data onto its internal network so that Houlihan team members could analyze and review efficiently. Houlihan cataloged documents received directly from the Debtors and their advisors.

24. In connection with Houlihan's retention, Houlihan's financial staff also performed a comprehensive review of potential conflicts with various parties in interest in these chapter 11 cases. The conflicts check was also reviewed by Houlihan's legal department.

25. Houlihan spent time attending or listening to hearings, tracking hours, and preparing the Fee Statements during the Second Interim Compensation Period. Houlihan also spent time in the Second Interim Compensation Period preparing backup information and reports for the appointed fee examiner.

Litigation Diligence and Analysis

26. During the Second Interim Compensation Period, Houlihan spent time analyzing and doing due diligence on litigation and potential litigation related issues including purported 507(b) claims, APA disputes, the proposed PBGC settlement, and other claims being prepared.

27. The professional services performed by Houlihan were necessary and appropriate to the administration of the chapter 11 Cases and were in the best interests of the Creditors' Committee and other parties in interest. Compensation for the services described above is commensurate with the complexity, importance, and nature of the problems, issues, or tasks involved.

ACTUAL AND NECESSARY DISBURSEMENTS OF HOULIHAN

28. Houlihan has disbursed \$1,169.82 as expenses incurred in providing professional services during the Second Interim Compensation Period. It is Houlihan's policy to charge its clients for all actual and necessary expenses incurred in connection with its engagement. The expenses charged to clients include, among other things, regular mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, travel

expenses, expenses for “working meals,” and computerized research. In accordance with the applicable factors enumerated in the Bankruptcy Code, it is respectfully submitted that the amount requested by Houlihan is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

29. Houlihan respectfully submits that the services for which it seeks compensation in the Application were necessary for, and beneficial to, the Creditors’ Committee and that Houlihan has satisfied the requirements of sections 328(a), 330(a), and 331 of the Bankruptcy Code as set forth in the Retention Order. Houlihan’s requested compensation is appropriate based on the complexity, importance and nature of the services provided, and is consistent with the customary compensation charged by comparable professionals both in and out of the bankruptcy context. Houlihan therefore respectfully requests that the Court grant the relief requested in this Application.

NO DUPLICATION OF SERVICE

30. Houlihan has developed a cooperative working relationship on behalf of the Creditors’ Committee with Akin Gump as the Creditors’ Committee’s counsel and FTI as the Creditors’ Committee’s financial advisors. Because each firm has been aware of the others’ roles and services to the Creditors’ Committee, Houlihan believes that no unnecessary duplication of services has occurred.

NO PRIOR REQUEST

31. No previous motion for the relief sought herein has been made to this or any other court.

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CONCLUSION

WHEREFORE, Houlihan respectfully requests the Court (a) allow Houlihan (i) an interim allowance of compensation for professional services rendered during the Second Interim Compensation Period in the amount of \$625,000.00 and reimbursement for actual and necessary expenses Houlihan incurred during the Second Interim Compensation Period in the amount of \$1,169.82 for a total award of \$626,169.82; (ii) compensation for professional services rendered and reimbursement of actual and necessary expenses incurred without prejudice of Houlihan's right to seek additional compensation for expenses incurred during the Second Interim Compensation Period which were not processed at the time of this Application; and (iii) such other and further relief as is just and proper, and (b) authorize and direct the Debtors to pay Houlihan (i) the Holdback of \$100,000.00 and (ii) the full amounts owed and unpaid under the Ninth Fee Statement.

Dated: New York, NY
August 14, 2019

HOULIHAN LOKEY CAPITAL, INC.
Investment Banker to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.*



Saul E. Burian
Managing Director
245 Park Avenue, 20th Floor
New York, NY 10167
Telephone: (212) 497-4245

EXHIBIT A

BURIAN CERTIFICATION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	Chapter 11
SEARS HOLDINGS CORPORATION, <i>et al.</i> ⁶	§	Case No. 18-23538 (SSC)
Debtors.	§	(Jointly Administered)
	§	

**CERTIFICATION UNDER GUIDELINES FOR FEES AND
DISBURSEMENTS FOR PROFESSIONALS IN RESPECT OF
FIRST APPLICATION OF HOULIHAN LOKEY CAPITAL, INC.,
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Saul Burian, hereby certify that:

1. I am a Managing Director with the applicant firm, Houlihan Lokey Capital, Inc., (“Houlihan”), as investment banker for the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) for the jointly administered chapter 11 cases of Sears Holdings Corporation, et. al. (together, the “Debtors”), in respect of compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 29, 2013 (the “Local Guidelines”), the United

⁶ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors’ corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted January 30, 1996 (the “U.S. Trustee Guidelines”) and the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 16, 2018 [Docket No. 796] (the “Interim Compensation Order,” and collectively with the Amended Local Guidelines and U.S. Trustee Guidelines, the “Guidelines”).

2. This certification is made in respect of Houlihan’s application, (the “Application”), for interim compensation and reimbursement of expenses for the period commencing March 1, 2019, through and including June 30, 2019, (the “Second Interim Compensation Period”) in accordance with the Local Guidelines.

In respect of section B.1 of the Local Guidelines, I certify that:

- (a) I have read the application;
- (b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- (c) The Application respectfully requests that this Court enter an Order awarding Houlihan \$625,000.00 as compensation for services rendered during the Second Interim Compensation Period and \$1,169.82 as reimbursement of reasonable actual and necessary expenses incurred in connection with such services;
- (d) The fees and disbursement requested in the Application are billed in accordance with practices customarily employed by Houlihan and generally accepted by Houlihan’s clients; and
- (e) In providing a reimbursable service, Houlihan does not make a profit on that service, whether the service is performed by Houlihan in-house or through a third party.

3. In respect of section B.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that Houlihan has provided, on a monthly basis or as soon

as reasonably possible, statements of Houlihan's fees and disbursements accrued during the previous month, to the Debtors and the chair of the Creditors' Committee.

4. In respect of section B.3 of the Local Guidelines, I certify that the Debtors, the United States Trustee for the Region 2 and the chair of the Creditors' Committee are each being provided a copy of the Application.

Dated: New York, New York
August 14, 2019

Respectfully submitted,

HOULIHAN LOKEY CAPITAL, INC.
Investment Banker to the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, et al.



Saul E. Burian
Managing Director
245 Park Avenue, 20th Floor
New York, NY 10167
Telephone: (212) 497-4245

EXHIBIT B

Sears Holdings Corporation
Houlihan Lokey Work Hours Summary

Privileged and Confidential
(Mar 01, 2019 - Jun 30, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(Mar 01, 2019 - Jun 30, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	24.0	12.5	29.5	83.0	0.0	7.5	0.0	156.5
Eric Siegert	0.0	0.0	3.0	0.0	0.0	0.0	0.0	3.0
Brad Geer	2.0	4.0	2.0	5.5	0.0	3.0	0.0	16.5
Surbhi Gupta	0.0	4.0	2.0	3.0	0.0	0.0	0.0	9.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	44.0	21.5	28.0	103.0	0.0	7.0	0.0	203.5
Ross Rosenstein	16.0	10.5	22.5	78.0	0.0	5.5	0.0	132.5
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	34.0	16.5	24.0	91.0	0.0	5.5	0.0	171.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	1.0	0.0	0.0	0.0	1.0
Jack Foster	41.5	19.0	29.0	113.5	0.0	5.5	0.0	208.5
James Lai	39.5	12.5	24.0	83.5	0.0	5.5	0.0	165.0
Natalie Weelborg	3.5	3.0	2.0	6.5	0.0	0.0	0.0	15.0
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Matthew Stadtmauer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	206.5	103.5	166.0	568.0	0.0	39.5	0.0	1,083.5

Legend

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Debtors' Term Sheet
Sunday, March 3, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Plan Term Sheet
Monday, March 4, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Monday, March 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Wednesday, March 6, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.5	Internal Review: ESL Issues
Thursday, March 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Thursday, March 7, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Review Akin Gump Letter to Weil Re: APA Dispute
Friday, March 8, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Update Re: Call with M-III
Sunday, March 10, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Cyrus Term Sheet and Related Issues
Tuesday, March 12, 2019	F	Litigation Diligence and Analysis	1.0	Discussion Re: Post-Sale Dispute

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Akin Gump Joinder to Debtors' Motion to Compel Payment
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan draft from Weil
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL at Weil Re: Dispute Resolution
Thursday, March 21, 2019	A	General Case Administration	0.5	Update Re: Court Hearing - Omnibus
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discussion Re: Court Hearing
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 25, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, March 26, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Deconsolidated Model
Thursday, March 28, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Tuesday, April 2, 2019	A	General Case Administration	0.5	Record Maintenance - Hours
Tuesday, April 2, 2019	A	General Case Administration	0.5	Review Incremental Conflicts Check
Wednesday, April 3, 2019	A	General Case Administration	0.5	Review and Update Burian Declaration re: Discussion w/ Akin
Wednesday, April 3, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Weil Draft Plan Documents
Thursday, April 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Administrative Solvency Analysis
Thursday, April 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Wilmington Trust Cash Collateral Motion
Thursday, April 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Friday, April 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Friday, April 5, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussions Regarding Plan, Board, etc.
Monday, April 8, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review of Transform HoldCo Sears Hometown Offer
Tuesday, April 9, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-Up re: Plan Issues
Wednesday, April 10, 2019	A	General Case Administration	1.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, April 11, 2019	A	General Case Administration	1.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	A	General Case Administration	0.5	Internal Discussion on Preference Proposals
Thursday, April 11, 2019	F	Litigation Diligence and Analysis	1.5	Review of Litigation Claims and Sale Issues
Friday, April 12, 2019	A	General Case Administration	1.0	Review of Interim Fee Application
Friday, April 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Issues re: PBGC Settlement
Monday, April 15, 2019	A	General Case Administration	0.5	Update Interim Fee Application
Monday, April 15, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Decon Waterfall Analysis
Monday, April 15, 2019	A	General Case Administration	0.5	Finalize Interim Fee Application
Monday, April 15, 2019	A	General Case Administration	0.5	Internal Discussion re: Case Status
Monday, April 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Follow-Up re: Plan Issues
Tuesday, April 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-up re: Committee Issues
Wednesday, April 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Case Status
Thursday, April 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion w/ UCC Professionals re: Case Status
Thursday, April 18, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Review Disclosure Statement
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Disclosure Statement Issues
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, April 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Recovery & Solvency Analyses
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-up re: Plan Issues
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion Regarding Wilmington Trust
Tuesday, April 23, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion w/ M-III and Members of Debtors' Restructuring Subcommittee re: Plan Issues
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Plan Governance
Wednesday, April 24, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Follow-up re: Discussions
Wednesday, April 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Follow-up re: Discussions
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Proposed Cyrus Settlement
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion re: Solvency Presentation by HL
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Administrative Solvency Analysis
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review HL Solvency Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 1, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 1, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with PBGC Re: Settlement
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: UCC Settlement
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 3, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Updated Liquidation Analysis from Weil
Friday, May 3, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Member Re: Liquidating Trust Governance
Saturday, May 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Liquidation Analysis
Sunday, May 5, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Draft Diaz Declaration
Monday, May 6, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 6, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 6, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Slide for Liquidation Analysis Presentation to UCC
Tuesday, May 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated FTI Liquidation Analysis Presentation
Tuesday, May 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with FTI
Tuesday, May 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with Akin
Tuesday, May 7, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Akin Draft Disclosure Statement Objection
Wednesday, May 8, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Wednesday, May 8, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Discussion with Akin re: Settlement, Trustee, Liquidation Trust & Potential Members
Thursday, May 9, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-Up Re: Potential Directors and Trustees
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Monday, May 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated Weil Plan
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Filed Version of Plan and Disclosure Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI Presentation re: Debtors' Intercompany Accounting
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 23, 2019	A	General Case Administration	0.5	Records Maintenance - April Fee Statement
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Akin Summary of Disclosure Statement Objections
Saturday, May 25, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Review Transform Complaint
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Akin Letter to Paul Weiss
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Plan Term Sheet
Wednesday, May 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Filed Disclosure Statement Exhibits
Wednesday, May 29, 2019	A	General Case Administration	1.0	Hearing re: Disclosure Statement
Wednesday, May 29, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with Akin re: Disclosure Statement Hearing
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, May 31, 2019	A	General Case Administration	1.0	Review Potential Conflicts for Incremental Conflicts Check
Monday, June 3, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analyze Sears Hometown and Transform Holdco Transaction
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, June 6, 2019	A	General Case Administration	0.5	Review Materials for Fee Statement
Friday, June 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review PBGC Settlement Materials
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Tuesday, June 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Tuesday, June 11, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Internally and with UCC Advisors Re: Trust Board Governance
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Trust Board Governance Settlement Term Sheet
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Wednesday, June 19, 2019	A	General Case Administration	0.5	Review Materials for Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Saul Burian**
Total Hours: **156.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review and discuss 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review UCC Joinder to Debtor Objection to 507b Claims
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Revised Plan and Disclosure Statement
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Eric Siegert**
Total Hours: **3.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, March 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Thursday, March 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Brad Geer**
Total Hours: **16.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Review: Deconsolidation Model Workstream
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Debtors' Term Sheet
Tuesday, March 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Tuesday, March 12, 2019	F	Litigation Diligence and Analysis	1.0	Discussion Re: Post-Sale Dispute
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 9.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Tuesday, March 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors: APA Discussion
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Greg Rinsky**
Total Hours: **0.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 1, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Debtors' Term Sheet
Sunday, March 3, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Plan Term Sheet
Monday, March 4, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 4, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Monday, March 4, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Internal Discussion: Deconsolidated Recovery Model
Monday, March 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Tuesday, March 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Wednesday, March 6, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI's Admin Solvency Sensitivity Analysis
Thursday, March 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III
Thursday, March 7, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.5	Review Akin Gump Letter to Weil Re: APA Dispute
Friday, March 8, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Friday, March 8, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re; Intercompany
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discussion with Akin Re: Cyrus Term Sheet
Sunday, March 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Cyrus Term Sheet and Related Issues
Monday, March 11, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Tuesday, March 12, 2019	F	Litigation Diligence and Analysis	1.0	Discussion Re: Post-Sale Dispute
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Akin Gump Joinder to Debtors' Motion to Compel Payment
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, March 13, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	A	General Case Administration	0.5	Fee Statement and Fee Application Review
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 14, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Friday, March 15, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 15, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, March 19, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discussion Re: Court Hearing
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 25, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 26, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Deconsolidated Model
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion Re: Credit Card Tort Claim
Thursday, March 28, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Monday, April 1, 2019	A	General Case Administration	0.5	Record Maintenance - Hours
Monday, April 1, 2019	A	General Case Administration	1.0	Incremental Conflicts Check
Tuesday, April 2, 2019	A	General Case Administration	0.5	Record Maintenance - Hours
Tuesday, April 2, 2019	A	General Case Administration	0.5	Review Incremental Conflicts Check
Tuesday, April 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 3, 2019	A	General Case Administration	0.5	Review and Update Burian Declaration re: Discussion w/ Akin
Wednesday, April 3, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 3, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals
Wednesday, April 3, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan Draft from Weil
Wednesday, April 3, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Weil Draft Plan Documents
Thursday, April 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Wilmington Trust Cash Collateral Motion
Thursday, April 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, April 5, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussions Regarding Plan, Board, etc.
Tuesday, April 9, 2019	A	General Case Administration	2.0	Update Interim Fee Application
Wednesday, April 10, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 11, 2019	A	General Case Administration	1.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	A	General Case Administration	0.5	Internal Discussion on Preference Proposals
Friday, April 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Friday, April 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Issues re: PBGC Settlement
Monday, April 15, 2019	A	General Case Administration	0.5	Update Interim Fee Application
Monday, April 15, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Decon Waterfall Analysis
Monday, April 15, 2019	A	General Case Administration	0.5	Internal Discussion re: Case Status
Monday, April 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Follow-Up re: Plan Issues
Tuesday, April 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-up re: Committee Issues
Wednesday, April 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Case Status
Thursday, April 18, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Plan and Disclosure Statement
Thursday, April 18, 2019	A	General Case Administration	1.0	Hearing re: ESL Disputes and Other Matters

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, April 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion w/ UCC Professionals re: Case Status
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion Regarding Wilmington Trust
Tuesday, April 23, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion w/ M-III and Members of Debtors' Restructuring Subcommittee re: Plan Issues
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Plan Governance
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Proposed Cyrus Settlement
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion re: Solvency Presentation by HL
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Administrative Solvency Analysis
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review HL Solvency Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 1, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 1, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Presentation for Committee
Wednesday, May 1, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 1, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with PBGC Re: Settlement
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: UCC Settlement
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 3, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Updated Liquidation Analysis from Weil
Friday, May 3, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Member Re: Liquidating Trust Governance
Friday, May 3, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Saturday, May 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Liquidation Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, May 5, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration
Monday, May 6, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 6, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Follow-Up Discussion with FTI re: M-III Call
Monday, May 6, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Presentation re: Liquidation Analysis Assets
Monday, May 6, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Slide for Liquidation Analysis Presentation to UCC
Tuesday, May 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated FTI Liquidation Analysis Presentation
Tuesday, May 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with FTI
Tuesday, May 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with Akin
Tuesday, May 7, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Disclosure Statement Objection
Wednesday, May 8, 2019	A	General Case Administration	2.0	Hearing re: Transform Disputes
Wednesday, May 8, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 13, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Updated Weil Plan
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Plan and Disclosure Statement
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI Presentation re: Debtors' Intercompany Accounting
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 17, 2019	A	General Case Administration	0.5	Records Maintenance - Hours (Preparation for Fee Examiner)
Friday, May 17, 2019	A	General Case Administration	0.5	Internal Discussion re: Incremental Conflicts Check
Monday, May 20, 2019	A	General Case Administration	0.5	Records Maintenance - Hours (Preparation for Fee Examiner)
Thursday, May 23, 2019	A	General Case Administration	0.5	Records Maintenance - April Fee Statement
Thursday, May 23, 2019	A	General Case Administration	0.5	Internal Discussion re: Incremental Conflicts Check
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections
Saturday, May 25, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Transform Complaint
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, May 28, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Paul Weiss
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Plan Term Sheet
Wednesday, May 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Filed Disclosure Statement Exhibits
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Wednesday, May 29, 2019	A	General Case Administration	1.0	Hearing re: Disclosure Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 31, 2019	A	General Case Administration	1.0	Review Potential Conflicts for Incremental Conflicts Check
Friday, May 31, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Monday, June 3, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analyze Sears Hometown and Transform Holdco Transaction
Monday, June 3, 2019	A	General Case Administration	0.5	Review Internal Conflicts Check Supplement
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, June 4, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration
Tuesday, June 4, 2019	A	General Case Administration	1.0	Review Materials for Fee Examiner

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, June 6, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Disclosure Statement
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call with UCC
Friday, June 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review PBGC Settlement Materials
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Monday, June 10, 2019	B	Correspondence with Debtor and Other Stakeholders	5.0	Meeting w/Debtor and UCC Professionals regarding UCC settlement/trust board governance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Tuesday, June 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Tuesday, June 11, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration
Friday, June 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents Related to Retiree Committee
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Internally and with UCC Advisors Re: Trust Board Governance
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Plan Document
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call about UCC Settlement Terms and Trust Board
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tom Hodus**
Total Hours: **203.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Secured Claims Expert Reports Cont.
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Conference Call with Weil Re: 507b Claim Status
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review UCC Joinder to Debtor Objection to 507b Claims
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Revised Plan and Disclosure Statement
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss ESL Memo
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Debtors' Opposition to 2L 507(b) Claims and Related Documents
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 132.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 1, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Sunday, March 3, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Plan Term Sheet
Monday, March 4, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Internal Discussion: Deconsolidated Recovery Model
Monday, March 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Tuesday, March 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 7, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 7, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review FTI's Admin Solvency Sensitivity Analysis
Thursday, March 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III
Friday, March 8, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 132.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Friday, March 8, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re; Intercompany
Sunday, March 10, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Cyrus Term Sheet and Related Issues
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 11, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Reconsolidated Waterfall Model Setup
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Akin Gump Joinder to Debtors' Motion to Compel Payment
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Internal Discussion on Deconsolidated Waterfall
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 14, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 132.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 15, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Deconsolidated Waterfall Analysis
Tuesday, March 19, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors: APA Discussion
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 132.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discussion Re: Court Hearing
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Monday, March 25, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Deconsolidated Waterfall Analysis
Tuesday, March 26, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Deconsolidated Model
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates
Thursday, March 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion Re: Credit Card Tort Claim
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Sunday, March 31, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, April 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 3, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 3, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 132.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, April 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Friday, April 19, 2019	A	General Case Administration	0.5	Prepare and Review March Fee Statement
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Wednesday, May 1, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 1, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 1, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 132.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Proposed Agenda for Upcoming Call with M-III
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Sunday, May 5, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review FTI Liquidation Analysis Issues List
Sunday, May 5, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration
Monday, May 6, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 6, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Wednesday, May 8, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 132.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call with UCC
Friday, June 7, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, June 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call about UCC Settlement Terms and Trust Board
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review and discuss 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss and Review 2L Secured Claims Expert Reports Cont.

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 132.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Conference Call with Weil Re: 507b Claim Status
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Friday, June 21, 2019	A	General Case Administration	0.5	Record Maintenance
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Expert Reports
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss ESL Memo
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Debtors' Opposition to 2L 507(b) Claims and Related Documents
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Sunday, June 30, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Ryan Conroy**
Total Hours: **0.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 171.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 1, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Debtors' Term Sheet
Sunday, March 3, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Plan Term Sheet
Tuesday, March 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 7, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Thursday, March 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III
Friday, March 8, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Friday, March 8, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re; Intercompany
Sunday, March 10, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Cyrus Term Sheet and Related Issues

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 171.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Tuesday, March 12, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Reconsolidated Waterfall Model Setup
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 13, 2019	A	General Case Administration	2.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Friday, March 15, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan draft from Weil

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **John Hartigan**
Total Hours: **171.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Deconsolidated Waterfall Analysis
Tuesday, March 19, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Deconsolidated Waterfall Analysis
Monday, March 25, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 171.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, March 25, 2019	A	General Case Administration	3.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Deconsolidated Waterfall Analysis
Tuesday, March 26, 2019	A	General Case Administration	5.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Deconsolidated Model
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates
Thursday, March 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion Re: Credit Card Tort Claim
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Sunday, March 31, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, April 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 3, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 3, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals
Wednesday, April 3, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan Draft from Weil
Wednesday, April 3, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Weil Draft Plan Documents

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 171.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, April 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Friday, April 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Tuesday, April 9, 2019	A	General Case Administration	2.0	Update Interim Fee Application
Wednesday, April 10, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 11, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application
Friday, April 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Monday, April 15, 2019	A	General Case Administration	1.0	Update Interim Fee Application
Monday, April 15, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Decon Waterfall Analysis
Monday, April 15, 2019	A	General Case Administration	0.5	Internal Discussion re: Case Status
Wednesday, April 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Case Status
Thursday, April 18, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Plan and Disclosure Statement
Thursday, April 18, 2019	A	General Case Administration	1.0	Hearing re: ESL Disputes and Other Matters
Thursday, April 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion w/ UCC Professionals re: Case Status
Friday, April 19, 2019	A	General Case Administration	0.5	Prepare and Review March Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 171.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Tuesday, April 23, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Meeting w/ M-III and FTI re: Decon Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Proposed Cyrus Settlement
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Administrative Solvency Analysis
Wednesday, May 1, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 1, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 1, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 171.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Proposed Agenda for Upcoming Call with M-III
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 3, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Sunday, May 5, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review FTI Liquidation Analysis Issues List
Sunday, May 5, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration
Monday, May 6, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Presentation re: Liquidation Analysis Assets
Monday, May 6, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Tuesday, May 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated FTI Liquidation Analysis Presentation
Tuesday, May 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with FTI
Tuesday, May 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with Akin
Wednesday, May 8, 2019	A	General Case Administration	2.0	Hearing re: Transform Disputes
Wednesday, May 8, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 171.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Monday, May 13, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Plan and Disclosure Statement
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI Presentation re: Debtors' Intercompany Accounting
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call with UCC
Friday, June 7, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 171.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Friday, June 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Documents Related to Retiree Committee
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, June 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call about UCC Settlement Terms and Trust Board
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review and discuss 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss and Review 2L Secured Claims Expert Reports Cont.
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Meeting at Akin w/FTI to Discuss 2L Secured Claims Reports
Friday, June 21, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Conference Call with Weil Re: 507b Claim Status
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Friday, June 21, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 171.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Expert Reports
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review of HL UCC Waterfall Analysis from February
Tuesday, June 25, 2019	A	General Case Administration	0.5	Communication Re: Responses to 2L 507b Claims
Thursday, June 27, 2019	A	General Case Administration	0.5	Communication Re: ESL Supplemental Memorandum Summary of Arguments
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review UCC Joinder to Debtor Objection to 507b Claims
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Debtors' Opposition to 2L 507(b) Claims and Related Documents
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Sunday, June 30, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Tanya Wong**
Total Hours: **1.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, April 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review De Minimis Sale Transaction

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 1, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Sunday, March 3, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 4, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Deconsolidated Recovery Model
Monday, March 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Tuesday, March 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 7, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI's Admin Solvency Sensitivity Analysis
Thursday, March 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Thursday, March 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 8, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Friday, March 8, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re; Intercompany
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Monday, March 11, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Reconsolidated Waterfall Model Setup
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 14, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Friday, March 15, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Friday, March 15, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Chapter 11 Plan draft from Weil
Saturday, March 16, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Deconsolidated Waterfall Analysis
Tuesday, March 19, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	B	Correspondence with Debtor and Other Stakeholders	5.0	Meeting with ESL at Weil Re: Dispute Resolution
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors: APA Discussion

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	D	Analysis, Presentations, and Due Diligence	7.0	Deconsolidated Waterfall Analysis
Monday, March 25, 2019	A	General Case Administration	1.5	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Deconsolidated Waterfall Analysis
Tuesday, March 26, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, March 26, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates
Thursday, March 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion Re: Credit Card Tort Claim
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Sunday, March 31, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, April 1, 2019	A	General Case Administration	0.5	Record Maintenance - Hours
Monday, April 1, 2019	A	General Case Administration	1.0	Incremental Conflicts Check
Tuesday, April 2, 2019	A	General Case Administration	0.5	Record Maintenance - Hours

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, April 2, 2019	A	General Case Administration	0.5	Review Incremental Conflicts Check
Tuesday, April 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 3, 2019	A	General Case Administration	0.5	Review and Update Burian Declaration re: Discussion w/ Akin
Wednesday, April 3, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 3, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals
Wednesday, April 3, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan Draft from Weil
Wednesday, April 3, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Weil Draft Plan Documents
Thursday, April 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Wilmington Trust Cash Collateral Motion
Thursday, April 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Friday, April 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Monday, April 8, 2019	A	General Case Administration	1.0	Prepare Interim Fee Application
Wednesday, April 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Case Status
Thursday, April 18, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Plan and Disclosure Statement
Thursday, April 18, 2019	A	General Case Administration	5.0	Hearing re: ESL Disputes and Other Matters
Thursday, April 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion w/ UCC Professionals re: Case Status

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, April 19, 2019	A	General Case Administration	0.5	Prepare and Review March Fee Statement
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Administrative Solvency Analysis
Tuesday, April 23, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Meeting w/ M-III and FTI re: Decon Analysis
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion Regarding Wilmington Trust
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Plan Governance
Thursday, April 25, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Proposed Cyrus Settlement
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 1, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 1, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Presentation for Committee
Wednesday, May 1, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 1, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Proposed Agenda for Upcoming Call with M-III
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 3, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Updated Liquidation Analysis from Weil
Friday, May 3, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Saturday, May 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Liquidation Analysis
Sunday, May 5, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review FTI Liquidation Analysis Issues List
Sunday, May 5, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 6, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 6, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Follow-Up Discussion with FTI re: M-III Call
Monday, May 6, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Presentation re: Liquidation Analysis Assets
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Presentation re: Liquidation Analysis Assets
Monday, May 6, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Prepare and Review Slide for Liquidation Analysis Presentation to UCC
Tuesday, May 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated FTI Liquidation Analysis Presentation
Tuesday, May 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with FTI
Tuesday, May 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with Akin
Tuesday, May 7, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Disclosure Statement Objection
Wednesday, May 8, 2019	A	General Case Administration	2.0	Hearing re: Transform Disputes
Wednesday, May 8, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated Weil Plan
Monday, May 13, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Plan and Disclosure Statement
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI Presentation re: Debtors' Intercompany Accounting
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 17, 2019	A	General Case Administration	0.5	Records Maintenance - Hours (Preparation for Fee Examiner)
Friday, May 17, 2019	A	General Case Administration	0.5	Internal Discussion re: Incremental Conflicts Check
Monday, May 20, 2019	A	General Case Administration	0.5	Records Maintenance - Hours (Preparation for Fee Examiner)
Tuesday, May 21, 2019	A	General Case Administration	2.0	Hearing re: Canadian Proceedings
Thursday, May 23, 2019	A	General Case Administration	0.5	Records Maintenance - April Fee Statement
Thursday, May 23, 2019	A	General Case Administration	0.5	Internal Discussion re: Incremental Conflicts Check
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections
Saturday, May 25, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Transform Complaint

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Tuesday, May 28, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Paul Weiss
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Plan Term Sheet
Wednesday, May 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Filed Disclosure Statement Exhibits
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Wednesday, May 29, 2019	A	General Case Administration	1.0	Hearing re: Disclosure Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 31, 2019	A	General Case Administration	1.0	Review Potential Conflicts for Incremental Conflicts Check
Friday, May 31, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Monday, June 3, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Analyze Sears Hometown and Transform Holdco Transaction
Monday, June 3, 2019	A	General Case Administration	0.5	Review Internal Conflicts Check Supplement
Tuesday, June 4, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, June 4, 2019	A	General Case Administration	1.0	Review Materials for Fee Examiner
Friday, June 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review PBGC Settlement Materials
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Tuesday, June 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Tuesday, June 11, 2019	A	General Case Administration	1.0	Review Conflicts Check Declaration
Monday, June 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Internally and with UCC Advisors Re: Trust Board Governance
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Trust Board Governance Settlement Term Sheet
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	A	General Case Administration	1.0	Discuss Fee Apps with Weil and Prepare Backup Information
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Discuss and Review 2L Secured Claims Expert Reports Cont.
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Meeting at Akin w/FTI to Discuss 2L Secured Claims Reports
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Jack Foster**
Total Hours: **208.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Expert Reports

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 1, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Weekly Call with M-III Re: Status Update
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Sunday, March 3, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 4, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 4, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Deconsolidated Recovery Model
Monday, March 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Discussion: Deconsolidated Recovery
Monday, March 4, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Plan Term Sheet
Tuesday, March 5, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Call with M-III Re: Status Update
Wednesday, March 6, 2019	A	General Case Administration	1.5	Fee Statement and Fee Application Review
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Update Re: ESL Mediation Request etc.
Thursday, March 7, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 7, 2019	F	Litigation Diligence and Analysis	1.0	Internal Review: ESL Issues
Thursday, March 7, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI's Admin Solvency Sensitivity Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, March 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Thursday, March 7, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Agenda for Call with M-III
Thursday, March 7, 2019	A	General Case Administration	1.5	Fee Statement and Fee Application Review
Friday, March 8, 2019	F	Litigation Diligence and Analysis	1.0	Review / Discuss Cyrus Term Sheet
Friday, March 8, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Call with M-III
Friday, March 8, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Friday, March 8, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-II Re: Intercompany
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Monday, March 11, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 11, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Monday, March 11, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Tuesday, March 12, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Reconsolidated Waterfall Model Setup
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with FTI Re: Deconsolidated Model

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

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B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, March 13, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Legal Questions Re: Deconsolidated Model
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Wednesday, March 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: General Case Update
Thursday, March 14, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Thursday, March 14, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-III's Estate Tracker
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Friday, March 15, 2019	A	General Case Administration	2.0	Fee Statement and Fee Application Review
Saturday, March 16, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Monday, March 18, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Monday, March 18, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with non-UCC Creditors
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Deconsolidated Waterfall Analysis
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Prep for Meeting Re: ESL Issues
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion on Deconsolidated Waterfall
Wednesday, March 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Estate Tracker
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Advisors: APA Discussion
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Thursday, March 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discussion Re: Court Hearing
Friday, March 22, 2019	A	General Case Administration	1.0	Court Hearing - Turnover Motions
Friday, March 22, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 22, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Deconsolidated Waterfall Analysis
Monday, March 25, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 25, 2019	A	General Case Administration	1.0	Prepare and Review Supplemental Conflict Check and Associated Declaration
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-III's Estate Tracker
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Deconsolidated Waterfall Analysis
Tuesday, March 26, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 27, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Estate Tracker
Wednesday, March 27, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Re: Updates
Thursday, March 28, 2019	A	General Case Administration	1.0	Fee Statement and Fee Application Review
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Sunday, March 31, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, April 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 3, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 3, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals
Thursday, April 4, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Monday, April 8, 2019	A	General Case Administration	1.0	Prepare Interim Fee Application
Tuesday, April 9, 2019	A	General Case Administration	2.0	Update Interim Fee Application
Wednesday, April 10, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 11, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application
Friday, April 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, April 15, 2019	A	General Case Administration	1.0	Update Interim Fee Application
Monday, April 15, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Decon Waterfall Analysis
Friday, April 19, 2019	A	General Case Administration	1.5	Prepare and Review March Fee Statement
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Monday, April 29, 2019	A	General Case Administration	0.5	Update March Fee Statement
Wednesday, May 1, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 1, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 1, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, May 2, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Proposed Agenda for Upcoming Call with M-III
Thursday, May 2, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 3, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Sunday, May 5, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration
Monday, May 6, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 6, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement
Monday, May 6, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 6, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Prepare and Review Slide for Liquidation Analysis Presentation to UCC
Tuesday, May 7, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement
Wednesday, May 8, 2019	A	General Case Administration	2.0	Hearing re: Transform Disputes
Wednesday, May 8, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Monday, May 13, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Tuesday, June 4, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call with UCC
Friday, June 7, 2019	A	General Case Administration	1.0	Record Maintenance
Friday, June 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Monday, June 10, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Trust Board Governance
Tuesday, June 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss with UCC Advisors Upcoming Meeting Re: Trust Board Governance
Friday, June 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents Related to Retiree Committee
Monday, June 17, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, June 17, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, June 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discuss Internally and with UCC Advisors Re: Trust Board Governance
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss Trust Board Governance Settlement Term Sheet
Tuesday, June 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Conference Call about UCC Settlement Terms and Trust Board
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Thursday, June 20, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Discuss and Review 2L Secured Claims Expert Reports
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Discuss and Review 2L Secured Claims Expert Reports Cont.
Friday, June 21, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Friday, June 21, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Conference Call with Weil Re: 507b Claim Status
Friday, June 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Friday, June 21, 2019	A	General Case Administration	1.0	Record Maintenance
Saturday, June 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Internal discussion regarding 507b claim analysis by ESL, Cyrus, Wilmington Trust
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Internal Discussion Regarding Response to 507b Claim Analysis by ESL, Cyrus, WT
Monday, June 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review and Discuss 507b Claim Analysis by ESL, Cyrus, Wilmington Trust

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 165.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, June 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Discuss and Review 2L Expert Reports
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review UCC Joinder to Debtor Objection to 507b Claims
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Revised Plan and Disclosure Statement
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss ESL Memo
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Debtors' Opposition to 2L 507(b) Claims and Related Documents
Friday, June 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Committee Support Letter
Sunday, June 30, 2019	A	General Case Administration	1.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg
Total Hours: 15.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, March 1, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Review: Deconsolidation Model Workstream
Friday, March 1, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Term Sheet
Sunday, March 3, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 4, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 7, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Call with UCC Advisors
Monday, March 11, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, March 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Wednesday, March 13, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, March 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Rescheduled Call with UCC and UCC Advisors
Tuesday, March 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prep for Meeting Re: ESL Issues
Thursday, March 21, 2019	A	General Case Administration	1.0	Update Re: Court Hearing - Omnibus
Tuesday, March 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III's Estate Tracker
Tuesday, March 26, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up
Friday, March 29, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III Re: Catch-Up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **15.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, June 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review 507b Claim Analysis by ESL, Cyrus, Wilmington Trust

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Andrew Felman**
Total Hours: **0.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 2.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, March 3, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, March 11, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, March 13, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, March 26, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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EXHIBIT C

Sears Holdings Corporation

Out-of-Pocket Expenses Summary

Houlihan Lokey Capital, Inc.

Out-of-Pocket Expenses Summary
January 15, 2019 - June 20, 2019

Ground Transportation	811.81
Travel and Overtime Meals	325.36
Telephone and Data	32.65
Total Out-of-Pocket Expenses	\$1,169.82

Sears Holdings Corporation**Houlihan Lokey Capital, Inc.**

Out-of-Pocket Detailed Expenses - January 15, 2019 - June 20, 2019

Expense Date	GL Account Code	Invoice Number	Amount (USD)	Employee	Merchant	Explanation
1/16/2019	Overtime Meals	CR00159688	12.52	BURIAN, SAUL E	Devon & Blakely	Overtime meal for one employee
2/4/2019	Overtime Meals	CR00164006	13.99	Wong, Tanya	Dainobu	Overtime meal for one employee
2/5/2019	Overtime Meals	CR00164006	15.65	Wong, Tanya	GRUBHUB	Overtime meal for one employee
2/11/2019	Overtime Meals	CR00165136	12.25	Rosenstein, Ross J	liquitera	Overtime meal for one employee
2/14/2019	Overtime Meals	CR00165136	20.00	Rosenstein, Ross J	'Dos Toros	Overtime meal for one employee
2/25/2019	Overtime Meals	CR00159688	17.54	BURIAN, SAUL E	Cafe Alpine	Overtime meal for one employee
2/25/2019	Overtime Meals	CR00163925	9.79	HEDUS, THOMAS W	Dos toros	Overtime meal for one employee
2/26/2019	Overtime Meals	CR00163925	15.49	HEDUS, THOMAS W	Dishes	Overtime meal for one employee
3/7/2019	Overtime Meals	CR00165649	18.78	Hartigan, John M	good stock	Overtime meal for one employee
4/29/2019	Overtime Meals	CR00170486	17.50	HEDUS, THOMAS W	fournos	Overtime meal for one employee
5/2/2019	Overtime Meals	CR00169111	15.08	Rosenstein, Ross J	Uncle gussy	Overtime meal for one employee
5/6/2019	Overtime Meals	CR00170486	20.00	HEDUS, THOMAS W	Meme	Overtime meal for one employee
5/6/2019	Overtime Meals	CR00170486	10.33	HEDUS, THOMAS W	Just Salad	Overtime meal for one employee
5/7/2019	Overtime Meals	CR00170486	9.82	HEDUS, THOMAS W	Dishes	Overtime meal for one employee
5/8/2019	Overtime Meals	CR00174884	20.00	HEDUS, THOMAS W	bocaphe	Overtime meal for one employee
5/20/2019	Overtime Meals	CR00174114	15.00	Foster, Jack A	Cafe alice	Overtime meal for one employee
5/22/2019	Overtime Meals	CR00174114	12.96	Foster, Jack A	Chipotle	Overtime meal for one employee
5/29/2019	Overtime Meals	CR00174114	15.00	Foster, Jack A	Cafe alice	Overtime meal for one employee
5/30/2019	Overtime Meals	CR00174114	15.00	Foster, Jack A	Cafe alice	Overtime meal for one employee
Overtime Meals Total				\$286.70		
2/27/2019	M & E-100% deductible	CR00163772	38.66	BURIAN, SAUL E	The Great America Health Bar	Meal for one employee
Meals & Entertainment Total				\$38.66		
1/15/2019	Taxi	CR00159688	9.80	BURIAN, SAUL E	New York - Taxi	
1/15/2019	Taxi	CR00159688	12.20	BURIAN, SAUL E	New York - Taxi	
1/29/2019	Taxi	CR00159688	12.05	BURIAN, SAUL E	New York - Taxi	
2/4/2019	Taxi	CR00159688	51.23	BURIAN, SAUL E	Uber	
2/5/2019	Taxi	CR00159688	12.80	BURIAN, SAUL E	New York - Taxi	
2/6/2019	Taxi	CR00159688	63.02	BURIAN, SAUL E	Uber	
2/7/2019	Taxi	CR00159688	14.05	BURIAN, SAUL E	New York - Taxi	
2/11/2019	Taxi	CR00159688	13.30	BURIAN, SAUL E	New York - Taxi	
2/11/2019	Taxi	CR00159688	12.43	BURIAN, SAUL E	New York - Taxi	
6/10/2019	Taxi	CR00174884	23.66	HEDUS, THOMAS W	taxis	
6/10/2019	Taxi	CR00174884	121.87	HEDUS, THOMAS W	taxis	
6/20/2019	Taxi	CR00177728	12.80	BURIAN, SAUL E	New York - Taxi	
Taxi Total				\$359.21		
2/4/2019	Car Service	CR00159688	81.75	BURIAN, SAUL E	Carmel	
Car Service Total				\$81.75		
1/17/2019	Taxis - Late Night	CR00159688	10.30	BURIAN, SAUL E	New York - Taxi	Overtime Taxi
2/8/2019	Taxis - Late Night	CR00165136	19.74	Rosenstein, Ross J	Lyft	Overtime Taxi
2/27/2019	Taxis - Late Night	CR00163925	71.39	HEDUS, THOMAS W	taxis	Overtime Taxi
4/23/2019	Taxis - Late Night	CR00170486	61.20	HEDUS, THOMAS W	Taxi	Overtime Taxi
5/1/2019	Taxis - Late Night	CR00170486	64.99	HEDUS, THOMAS W	Taxi	Overtime Taxi
5/6/2019	Taxis - Late Night	CR00170486	77.68	HEDUS, THOMAS W	Taxi	Overtime Taxi
5/8/2019	Taxis - Late Night	CR00174884	65.55	HEDUS, THOMAS W	taxis	Overtime Taxi
Taxis - Late Night Total				\$370.85		
2/24/2019	IT-Voice/Data Services	78323838NY	20.45		Global Crossing Conferencing	Telecommunication services
3/24/2019	IT-Voice/Data Services	79119408NY	6.98		Global Crossing Conferencing	Telecommunication services
5/24/2019	IT-Voice/Data Services	80906203MN	0.80		Global Crossing Conferencing	Telecommunication services
5/24/2019	IT-Voice/Data Services	80906185NY	4.42		Global Crossing Conferencing	Telecommunication services
IT-Voice/Data Services Total				\$32.65		
Grand Total				\$1,169.82		